

UNITED STATES BANKRUPTCY COURT
EASTERN DISTRICT OF NEW YORK

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In re: Chapter 11

SPL PARTNERS LLC, Case No. 21-42248 (ESS)

Debtor.

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**ORDER APPROVING (i) THE RETENTION OF
ROSEWOOD REALTY GROUP AS REAL ESTATE BROKER
FOR THE DEBTOR'S PROPERTY; AND (ii) BIDDING
PROCEDURES TO BE USED IN CONNECTION WITH THE SALE,
AND GRANTING RELATED RELIEF**

Upon the application (the “Application”) [ECF No. 189] of Signature Lien Acquisitions III LLC (“Signature”), the senior secured lender of the debtor herein, SPL Partners LLC (the “Debtor”) for an order, pursuant to Sections 327(a) and 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), (i) authorizing the Debtor’s estate to retain Rosewood Realty Group (“Rosewood”), as real estate broker for the Debtor’s real property located at 9201 4th Avenue, New York, New York 11209 (the “Property”), and (ii) approving proposed bidding procedures to be used in connection with the auction sale; and upon the Declaration of Greg Corbin (the “Corbin Declaration”) and retention agreement annexed thereto (the “Agreement”); and good and proper notice have been given pursuant to Order of this Court dated March 17, 2023 [ECF No. 191]; and a hearing having been held on March 21, 2023; and the Court being satisfied that Rosewood is a “disinterested” person with the meaning of the Bankruptcy Code; and that the relief requested in the Application is in the best interests of the Debtor, its creditors, and all parties-in-interest; and it further appearing that the proposed compensation terms for Rosewood as set forth in the Agreement is reasonable for purposes of section 328(a) of the Bankruptcy Code; and sufficient cause appearing therefore,

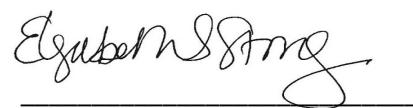
IT IS HEREBY ORDERED, that

1. ~~The Application is granted to the extent set forth herein.~~
2. In accordance with Sections 327(a) and 328(a) of the Bankruptcy Code, the Debtor is hereby authorized to employ and retain Rosewood as its real estate broker to assist with the sale of the Property on the terms set forth in the Agreement and the Corbin Declaration, including (i) fixing the fee of a 2.0% commission of the gross sales price and no reimbursement of expenses as a Buyer's premium in the event of a sale to a third party; and (ii) fixing the a commission of \$100,000 in the event Signature is the purchaser.
3. The bidding procedures, as annexed hereto as Exhibit "A" (the "Bidding Procedures"), are approved.
4. Signature and the Debtor are authorized to take all actions necessary to effectuate the retention of Rosewood and sell the Property at public auction on April 14, 2023, or another date agreed to by the parties, as provided in the Bidding Procedures, pursuant to this Order in accordance with the Application and the previously confirmed Chapter 11 Plan.
5. No later than April 12, 2023, Signature shall amend its proof of claim and file a statement with the Court advising of any increases in the amount of its allowed claim so that a potential bidder can prepare their Initial Bid, as that term is defined in the Bidding Procedures.
6. The Court may shall retain jurisdiction with respect to all matters arising from or related to this Order.

7. A hearing shall be held before the Court on May 1, 2023 at 1:00 p.m. to consider the results of the auction sale, which hearing may be cancelled in the event no qualified bids are timely received and the Property is sold to Signature through a credit bid.

Dated: Brooklyn, New York
March 24, 2023




Elizabeth S. Stong
United States Bankruptcy Judge